

Administration of Joseph R. Biden, Jr., 2023

Statement on the Nomination of Philip N. Jefferson To Be Vice Chair and Lisa D. Cook and Adriana D. Kugler To Be Members of the Board of Governors of the Federal Reserve System

May 12, 2023

Since I took office, the economy has created nearly 13 million jobs, giving millions more families the dignity that a paycheck provides. Annual inflation has come down 45 percent since last summer, and is down 10 months in a row while our job market remains strong. The unemployment rate is 3.4 percent, the lowest in 50 years. Jobs are up, wages are up, and inflation is coming down.

Today I am proud to nominate Dr. Jefferson to serve as Vice Chair of the Federal Reserve Board of Governors. Last year, the Senate confirmed Dr. Jefferson as a member of the Board of Governors in a strong, bipartisan vote of 91–7, and I look forward to his swift confirmation as Vice Chair of the Board. In addition, I am nominating Dr. Lisa Cook, who the Senate just confirmed last year, to an additional, full term as member of the Board of Governors.

Dr. Jefferson and Dr. Cook will continue to bring valuable insight, expertise, and continuity to the Fed at a critical time for our economy and families across the country.

I am also proud to nominate Dr. Adriana Kugler to serve as a member of the Board of Governors. Dr. Kugler is a highly qualified and respected economist with deep expertise in labor markets, worker mobility, and youth employment. She started her career at the Federal Reserve Bank of San Francisco, served as Chief Economist of the Labor Department, and was confirmed last year with bipartisan support to serve as U.S. Executive Director to the World Bank.

These nominees understand that this job is not a partisan one, but one that plays a critical role in pursuing maximum employment, maintaining price stability, and supervising many of our Nation's financial institutions. I am confident these nominees will help build upon the historically strong economic recovery we have had under my administration.

I am grateful to Senate Banking Committee Chair Sherrod Brown for his leadership and support in moving these nominations forward quickly.

Categories: Appointments and Nominations : Federal Reserve System Board of Governors Vice Chair, nomination, statement; Appointments and Nominations : Federal Reserve System Board of Governors members, nomination, statement.

Names: Brown, Sherrod C.; Cook, Lisa D; Jefferson, Philip N.; Kugler, Adriana D.

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